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To whom it may concern

Yahoo Japan Corporation
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Stock code: 4689

Yahoo Japan Corporation Announces Business Forecast Revisions

Based on the trends in recent business performance, Yahoo Japan Corporation has revised its business forecast for the current fiscal year (April 1, 2003 to March 31, 2004) made at the time of the announcement of interim performance on October 21, 2003, as follows.

1. Revision of business forecast figures for the fiscal year ending March 31, 2004

Consolidated

(Yen in Millions)

	Net Sales	Ordinary Income	Net Income
Previous estimate (A)	71,000 – 73,000	36,500 – 37,500	22,000 – 22,600
Revised estimate (B)	73,500 – 75,500	39,000 – 40,500	23,200 – 24,000
Change (B-A)	2,500 – 2,500	2,500 – 3,000	1,200 – 1,400
% change	3.5 – 3.4	6.8 – 8.0	5.5 – 6.2
Reference: FY ended March 31, 2003	59,095 (46,693)	23,524	12,096

Non-consolidated

(Yen in Millions)

	Net Sales	Ordinary Income	Net Income
Previous estimate (A)	66,000 – 68,000	36,500 – 37,500	22,000 – 22,600
Revised estimate (B)	68,000 – 70,000	39,000 – 40,500	23,200 – 24,000
Change (B-A)	2,000 – 2,000	2,500 – 3,000	1,200 – 1,400
% change	3.0 – 2.9	6.8 – 8.0	5.5 – 6.2
Reference: FY ended March 31, 2003	55,366 (42,964)	24,128	12,496

Note: A change was made in accounting methods starting with the fiscal year ending March 31, 2004.

Figures in parentheses indicate the net sales figures for the previous fiscal year after retroactive adjustment. The accounting method change does not affect ordinary income or net income.

2. Reason for Revision

The Company revised its business forecast for the full fiscal year ending March 31, 2004 announced on October 21, 2003 based on third quarter performance.

The business environment surrounding the Company and the Group can change substantially over short periods, making it difficult to determine with a high degree of reliability figures for forecasts for the full fiscal year. The above stated estimates were made based on assessments and assumptions utilizing currently available information. However, it should be recognized that actual business results might differ considerably due to a variety of factors.